



PUBLIC NOTICE

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Report No. SCL-00381

Actions Taken Under Cable Landing License Act

Section 1.767(a) Cable Landing Licenses, Modifications, and Assignments or Transfers of Control of Interests in Cable Landing Licenses (47 C.F.R. § 1.767(a))

By the Chief, Telecommunications and Analysis Division, International Bureau:

Pursuant to an Act relating to the landing and operation of submarine cables in the United States, 47 U.S.C. §§ 34-39 (Cable Landing License Act), Executive Order No. 10530, Exec. Ord. No. 10530 reprinted as amended in 3 U.S.C. § 301, and section 1.767 of the Commission's rules, 47 CFR § 1.767, the following applications ARE GRANTED. These grants of authority are taken under section 0.261 of the Commission's rules, 47 CFR § 0.261. Petitions for reconsideration under section 1.106 or applications for review under section 1.115 of the Commission's rules, 47 CFR §§ 1.106, 1.115, may be filed within 30 days of the date of this public notice.

These applications have been coordinated with the Department of State and other Executive Branch agencies pursuant to section 1.767(b) of the Commission's rules, 47 CFR § 1.767(b), and consistent with procedures established with the Department of State. See Review of Commission Consideration of Applications under the Cable Landing License Act, IB Docket No. 00-106, Report and Order, 16 FCC Rcd 22167, 22192-93, paras. 51-52 (2001) (Submarine Cable Landing License Report and Order); Commission Announces Department of State's Revised Procedures for its Consideration of Submarine Cable Landing License Applications, IB Docket No. 16-155, Public Notice, DA 22-435 (rel. Apr. 19, 2022).

This public notice serves as each cable landing licensee's Cable Landing License, or modification thereto, pursuant to the Cable Landing License Act and sections 1.767 and 1.768 of the Commission's rules. Cable landing licensees should review the terms and conditions of their licenses. Failure to comply with these terms and conditions or relevant Commission rules and policies could result in fines or forfeitures.

Transfer of Control

Grant of Authority

Date of Action: 06/30/2022

Current Licensee: Globenet Cabos Sumarinos America, Inc..**FROM:** BTG Pactual Infraestrutura II Fundo De Investimento Em Participacoes**TO:** BTG Pactual InfraCo Master Fundo de Investimento em Participacoes Multiestrategi

An application has been filed for consent to the transfer of control of GlobeNet Cabos Submarinos America, Inc. (GlobeNet), the licensee of the GlobeNet Cable System (f/k/a Atlantica-1), SCL-LIC-19990602-00010, SCL-MOD-20121003-00012, from BTG Pactual Infraestrutura II Fundo de Investimento em Participações Multiestratégia (BTG FIP Infraestrutura) to BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestratégia (BTG New Fund). Non-Streamlined Submarine Cable Landing License Applications Accepted For Filing; Report No. SCL-00341NS, Public Notice (IB Nov. 4, 2021). The GlobeNet Cable System is a non-common carrier cable system that connects the continental United States with Bermuda, Brazil, Colombia, and Venezuela. South Spanish Trail, LLC (SST) provided comments, dated January 6, 2022, opposing the transfer of control application. On April 22, 2022, the Applicants filed a response to the SST comments. In addition, Applicants filed supplements to the Application on October 5, 2021, May 6, 2022, June 21, 2022, and June 28, 2022.

The Application has been coordinated with the Department of State as required by Executive Order 10530, pursuant to section 1.767(b) of the Commission's rules, and consistent with established Department of State procedures. Executive Order 10530, Section 5(a) reprinted as amended in 3 U.S.C. § 301; 47 CFR § 1.767(b); Review of Commission Consideration of Applications under the Cable Landing License Act, IB Docket No. 00-106, Report and Order, 16 FCC Rcd 22167, 22192-93, paras. 51-52 (2001); Commission Announces Department of State's Revised Procedures for its Consideration of Submarine Cable Landing License Applications, IB Docket No. 16-155, Public Notice, DA 22-435 (rel. Apr. 19, 2022). On November 9, 2021, the Department of Justice (DOJ), on behalf of the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector (Committee), filed a letter notifying the Commission that the Committee was reviewing the Application for any national security and law enforcement concerns that may be raised by foreign participation in the United States telecommunications services sector and requested that the Commission defer action on the Application. We deferred action on the Application in response to this request from the Committee. The National Telecommunications and Information Administration (NTIA), on behalf of the Committee, filed a Petition to Adopt Conditions to Authorization and License on June 9, 2022 and a corrected Petition to Adopt Conditions to Authorization and License on June 14, 2022 correcting the identity of the companies subject to the Petition. The Committee has no objection to the Commission granting the Application, provided that the Commission conditions its approval on the assurances of GlobeNet, BTG New Fund, and Oi S.A. to abide by commitments and undertakings set forth in the May 27, 2022, Letter of Agreement from GlobeNet, BTG New Fund, and Oi S.A. to the Department of Homeland Security, Department of Defense, and DOJ (2022 LOA).

SST opposes the Application, contending, among other things, that the GlobeNet Cable System "exists illegitimately and without authorization through SST's Property, which SST has reason to believe is being used (despite SST's unwavering resistance) to transmit data by state-controlled companies of the Chinese government, through conduits, cables and high voltage electricity transmission lines (the 'Cable System') owned by GlobeNet." In connection with the property dispute, SST refers to litigation involving "South Spanish Trail, LLC v. Globenet Cabos Submarinos America, Inc. et al., Palm Beach County Circuit Court Case No. 2020-CA-002024-XXXX-MB, then removed to U.S. District Court for the Southern District of Florida, Case No. 9:21-cv-80728-AMC, now remanded back to state court." In their response, Applicants contend that it is a well-established practice of the Commission to decline to intervene in private commercial disputes and the SST claims are already being addressed in a court of law. Applicants also state that "[e]valuating the use of the GlobeNet Cable System by Chinese government-owned carriers is the responsibility of Team Telecom, not of SST or GlobeNet."

The Commission's review procedures ensure that national security concerns are appropriately considered during the review of an Application with reportable foreign ownership. See Process Reform for Executive Branch Review of Certain FCC Applications and Petitions Involving Foreign Ownership, IB Docket No. 16-155, Report and Order, 35 FCC Rcd 10927 (2020). In this case, the Committee, which was established to review Commission applications for national security and law enforcement issues, see Executive Order No. 13913 (85 Fed. Reg. 19643, Apr. 8, 2020), has reviewed the Application and stated it has no objection to grant of the Application if the Commission conditions the grant on compliance by GlobeNet, BTG New Fund, and Oi S.A. with the 2022 LOA. In addition, consistent with Commission practice, we believe the Commission is not the proper forum to consider the issues raised by the pending civil litigation between SST and GlobeNet and will not delay action on this Application due to that ongoing litigation. See, e.g., Applications of Celco Partnership d/b/a Verizon Wireless and Atlantis Holdings LLC, WT Docket No. 08-95, Memorandum Opinion and Order and Declaratory Ruling, 23 FCC Rcd 17444, 17538 (2008) (private contractual disputes are best resolved by a local court of competent jurisdiction).

BTG New Fund is a new Brazil participatory investment fund that will hold a majority of the shares in GlobeNet, a Delaware corporation. BTG New Fund will receive capital commitments from passive limited partner investors into one or more limited partnerships that comprise the BTG New Fund. The investment will be entirely passive as BTG New Fund's ownership in GlobeNet will be exercised by BTG Pactual Serviços Financeiros S.A. DTVM (BTG New Fund GP). BTG New Fund GP, a Brazil entity, is the Administrator (the equivalent of a General Partner under Brazilian law) of the BTG New Fund and its affiliated limited partnerships, and the current Administrator of BTG FIP Infraestrutura. In addition to passive investors, BTG New Fund will also receive investment from Warrington Investment Pte. Ltd. (GIC Investor), a Singapore entity. GIC Investor is managed by GIC Special Investments Pte. Ltd., which is the private equity and infrastructure arm of GIC Private Limited (GIC). GIC is a private limited company formed to manage the foreign reserves of the Government of Singapore.

BTG New Fund will acquire control of GlobeNet and other telecommunications infrastructure network assets located in Brazil and currently owned and operated by Oi S.A. (Oi). In June 2016, Oi filed for bankruptcy protection in Brazil. As part of Oi's emergence from bankruptcy, the parties have entered into a number of agreements under Brazilian law whereby, after a series of corporate steps: (1) BTG FIP Infraestrutura will transfer all of its indirect ownership interests in GlobeNet to BTG New Fund; (2) Oi will transfer all of its fiber network assets in Brazil into Brasil Telecom Comunicação Multimídia S.A. (InfraCo); (3) GlobeNet's indirect parent company, GlobeNet Cabos Submarinos S.A. will then acquire the corporate control of InfraCo, and then merge with and into InfraCo; and (4) GlobeNet will become an indirectly owned subsidiary of InfraCo.

Applicants state that upon consummation, BTG New Fund will hold approximately 54.6% of the equity of InfraCo and two other related investment funds will hold 3.3% of the equity. The remaining 42.1% of the ownership of InfraCo will be held by current shareholders of Oi. In addition, BTG New Fund will have the right to appoint six directors of InfraCo, including the Chairman of InfraCo. BTG New Fund has allocated one of those director seats to be nominated by GIC Investor, which will hold 18.03% of the direct equity of BTG New Fund. The shareholders of Oi will have the right to appoint the remaining four directors of InfraCo. Oi's shares are publicly traded in the B3 stock market in Sao Paulo, Brazil and in the New York Stock Exchange and the shares are widely held. Applicants state that no shareholder in Oi will hold a 10% equity or voting interest in GlobeNet as a result of the transaction.

Upon consummation, the 10% or greater direct or indirect equity and/or voting interest holders of GlobeNet will include: (1) GlobeNet Cabos Submarinos Bermuda Ltd., a Bermuda entity (100% equity and voting interests as sole shareholder of GlobeNet); and (2) InfraCo, a Brazil entity (100% indirect equity and voting interests in GlobeNet). As part of the transaction, GlobeNet Cabos Submarinos S.A. will merge with and into InfraCo, ninety days after closing.

Upon consummation, the following shareholders in InfraCo are expected to hold 10% or greater indirect equity and/or voting interests in GlobeNet: (1) BTG New Fund; (2) Oi, a publicly-traded Brazil entity (42.1% equity and 42.1% voting (indirectly as 42.1% shareholder in InfraCo)); (3) BTG Pactual InfraCo Co-Investors LP, a Canadian entity (1.7% (indirectly as 1.7% shareholder in InfraCo)); and (4) BTG Pactual Economia Real Fundo De Investimento Em Participações Multiestratégia (BTG Pactual Fundo Economia Real) (1.6% (indirectly as 1.6% shareholder in InfraCo)).

Upon consummation, the following investors in BTG New Fund are expected to hold 10% or greater indirect equity and/or voting interests in GlobeNet: (1) Fundo De Investimento Em Participações BPAC3 Multiestratégia (FIP BPAC), a Brazil entity (38.5% equity (indirectly as 38.5% shareholder in BTG New Fund)); (2) GIC Investor (18.03% equity (indirectly as 18.03% shareholder in BTG New Fund)); (3) BTG Pactual Economia Real InfraCo Fundo De Investimento Em Participações Multiestratégia (BTG Pactual Economia Real InfraCo), a Brazil entity (17.4% equity (indirectly as 17.4% shareholder in BTG New Fund)); (4) BTG Pactual InfraCo Feeder R Co-Investimento Fundo De Investimento Em Participações Multiestratégia (BTG Pactual InfraCo Feeder-R Co-Investimento FIP), a Brazil entity (15.5% equity (indirectly as 15.5% shareholder in BTG New Fund)); (5) Banco BTG Pactual S.A. (Banco BTG Pactual), a Brazil entity (100% voting (indirectly as 99.99% owner of BTG New Fund GP) and 9.60% equity (indirectly as 9.1% shareholder in BTG New Fund and 2.9% shareholder in BTG Pactual Economia Real InfraCo)); and, (6) BTG New Fund GP (100% voting (indirectly as Administrator of BTG New Fund, BTG Pactual Fundo Economia Real, FIP BPAC, BTG Pactual Economia Real InfraCo, and BTG Pactual InfraCo Feeder-R Co-Investimento FIP)).

Applicants state that upon consummation, no passive limited partner investors in BTG Pactual InfraCo Feeder-R Co-Investimento FIP are expected to hold indirectly 10% or greater voting or equity interests in GlobeNet.

Upon consummation, the following passive limited partners in FIP BPAC are expected to hold 10% or greater indirect equity interests in GlobeNet: BTG Pactual Holding S.A., a Brazil entity (38.5% equity (indirectly as 100% shareholder in FIP BPAC)).

Upon consummation, the following shareholders in GIC Investor are expected to hold 10% or greater indirect equity and/or voting interests in GlobeNet: (1) GIC Infra Holdings Pte. Ltd., a Singapore entity (18.03% equity and voting as 100% shareholder in GIC Investor); GIC (Ventures) Pte. Ltd., a Singapore entity (18.03% equity and voting as 100% shareholder of GIC Infra Holdings Pte. Ltd.); and (3) Ministry for Finance, a Singapore entity (18.03% equity and voting as 100% shareholder in GIC (Ventures) Pte. Ltd.). The Minister for Finance is a corporate body constituted under section 2(1) of the Minister for Finance (Incorporation) Act, Cap. 183, and is a statutory corporation set up by the Government of Singapore to own and administer Singapore's sovereign government assets. GIC Investor is indirectly controlled by the Government of Singapore but is organized as a private limited company under the Singapore Companies Act and is operated on a commercial basis.

Upon consummation, the following shareholders/partners in BTG Pactual Economia Real InfraCo are expected to hold 10% or greater indirect equity and/or voting interests in GlobeNet: (1) André Santos Esteves, a Brazil citizen (30% voting and 28.65% equity (16.8% indirectly as 56.53% shareholder in BTG Pactual Economia Real InfraCo; 11.85% indirectly as 61.55% equity shareholder in BTG Pactual G7 Holding S.A.; and 30% voting (indirectly as 30% voting shareholder in BTG Pactual G7 Holding S.A.)); and (2) Banco BTG Pactual, which is owned by BTG Pactual Holding Financeira Ltda., a Brazil entity (100% voting and 9.64% equity (indirectly as owner of 80.33% of the voting shares and 62.81% of the equity of Banco BTG Pactual)). The remaining voting shares and equity interests in Banco BTG Pactual are traded on the Brazilian stock exchange and are widely held with no individual holding greater than 10% voting or equity interests.

BTG Pactual Holding Financeira Ltda. is owned by BTG Pactual Holding S.A., a Brazil entity (100% voting and 48.10% equity (indirectly as 99.99% shareholder of BTG Pactual Holding Financeira Ltda.)). BTG Pactual Holding S.A. is owned by BTG Pactual G7 Holding S.A., a Brazil entity (100% voting and 23.44% equity (indirectly as owner of 100% of the voting shares and 48.73% of the equity of BTG Pactual Holding S.A.)). The remaining 51.27% equity interests (with no voting rights) in BTG Pactual Holding S.A. are widely held, with no individual or entity holding greater than 10% equity interests in BTG Pactual Holding S.A.

BTG Pactual G7 Holding S.A. is owned by the following 5 individuals: (1) André Santos Esteves; (2) Roberto Balls Sallouti, a Brazil citizen (26.22% voting and 3.38% equity (indirectly as owner of 26.22% of the voting shares and 14.4% of the equity of BTG Pactual G7 Holding S.A.)); (3) Guilherme da Costa Paes, a Brazil citizen (11.71% voting and 1.51% equity (indirectly as owner of 11.71% of the voting shares and 6.43% of the equity of BTG Pactual G7 Holding S.A.)); (4) Antonio Carlos Canto Porto Filho, a Brazil citizen (12.71% voting and 1.22% equity (indirectly as owner of 12.71% of the voting shares and 6.98% of the equity of BTG Pactual G7 Holding S.A.)); and (5) Renato Monteiro Dos Santos, a Brazil citizen (19.36% voting and 2.49% equity (indirectly as owner of 19.36% of the voting shares and 10.64% of the equity of BTG Pactual G7 Holding S.A.)).

According to the Applicants, no other individual or entity will hold a 10% or greater direct or indirect equity and/or voting interests in GlobeNet.

The Applicants certify that they will accept and will abide by the routine conditions specified in section 1.767(g) of the Commission's rules, 47 CFR § 1.767(g).

We grant the Petition to Adopt Conditions to Authorization and License (Petition) filed in this proceeding by the National Telecommunications and Information Administration, on behalf of the Committee for the Assessment of Foreign Participation in the United States Telecommunications Services Sector, on June 14, 2022. Accordingly, we condition grant of the Application on GlobeNet Cabos Submarinos America, Inc., BTG

Pactual InfraCo Master Fundo de Investimento em Participações Multiestratégia, and Oi S.A. abiding by the commitments and undertakings set forth in the May 27, 2022, Letter of Agreement (LOA) from Joshua Forman, General Counsel & Chief Compliance Officer, GlobeNet Cabos Submarinos America, Inc., Bruno Giovenazzi, Chief Financial Officer, GlobeNet Cabos Submarinos America, Inc., Felipe Giannattasio, Attorney in fact, BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestratégia, Carolina Curry, Attorney in fact, BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestratégia, Cristiane Barretto Sales, Chief Financial Officer, Oi S.A., and Rogerio Takayanagi, Chief of Strategy and Transformation Officer, Oi S.A., to Under Secretary for Strategy, Policy and Plans, Office of Strategy, Policy, and Plans, U.S. Department of Homeland Security; Chief, Foreign Investment Review Section (FIRS) and Deputy Chief, Compliance and Enforcement (FIRS), on behalf of the Assistant Attorney General for National Security, National Security Division, United States Department of Justice; Office of Foreign Investment Review, Director, Undersecretary of Acquisition and Sustainment, U.S. Department of Defense, dated May 27, 2022.

A copy of the Petition and the LOA are publicly available and may be viewed on the FCC website through International Bureau Filing System (IBFS) by searching for SCL-T/C-20211001-00043 and accessing "Other filings related to this application" from the Document Viewing area.

A failure to comply and/or remain in compliance with any of these commitments and undertakings shall constitute a failure to meet a condition of the transfer of control application and the underlying cable landing license, SCL-LIC-19990602-00010, SCL-MOD-20121003-00012, and thus grounds for declaring the cable landing license terminated without further action on the part of the Commission. Failure to meet a condition of the grant of the transfer of control application or the cable landing license may also result in monetary sanctions or other enforcement action by the Commission.

This authorization is without prejudice to the Commission's action in any other related pending proceedings.

Transfer of Control

Grant of Authority

Date of Action: 06/30/2022

Current Licensee: Globenet Cabos Sumarinos America, Inc..**FROM:** GlobeNet Cabos Submarinos Bermuda Ltd.**TO:** BTG Pactual Infraestrutura II Fundo De Investimento Em Participacoes

Notification filed May 5, 2022 of the pro forma transfer of control of GlobeNet Cabos Submarinos America, Inc. (GlobeNet), the licensee of the GlobeNet Cable System (f/k/a Atlantica-1), SCL-LIC-19990602-00010, SCL-MOD-20121003-00012, from GlobeNet Cabos Submarinos Bermuda Ltd. (GlobeNet Bermuda) to BTG Pactual Infraestrutura II Fundo De Investimento em Participações Multiestratégia (BTG FIP Infraestrutura), effective April 8, 2022. The GlobeNet Cable System is a non-common carrier cable system that connects the continental United States with Bermuda, Brazil, Colombia, and Venezuela. Applicants filed supplements to the Notification on June 21, 2022, and June 28, 2022.

Prior to the transaction, BTG FIP Infraestrutura owned and controlled GlobeNet Cabos Submarinos S.A., (GlobeNet Brazil), which was the sole shareholder in GlobeNet Bermuda, which in turn was the sole shareholder in GlobeNet. GlobeNet is a Delaware entity. GlobeNet Bermuda is organized under the laws of Bermuda, and BTG FIP Infraestrutura and GlobeNet Brazil are both organized under the laws of Brazil.

On April 8, 2022, BTG FIP Infraestrutura, pursuant to a Share Purchase Agreement, purchased from GlobeNet Bermuda all of the shares in GlobeNet and thus became the direct parent and shareholder of GlobeNet. As a result of this transaction, neither GlobeNet Bermuda, nor its direct parent, GlobeNet Brazil, is in the current chain of ownership of GlobeNet.

Concurrently with the execution of the Share Purchase Agreement on April 8, 2022, GlobeNet Bermuda and BTG FIP Infraestrutura entered into a separate agreement providing GlobeNet Bermuda a call option (the "Call Option") for GlobeNet Bermuda to purchase back all of the shares of GlobeNet upon receipt of regulatory approvals, including the transaction involving the proposed substantive acquisition of control of GlobeNet by BTG Pactual InfraCo Master Fundo de Investimento em Participações Multiestratégia (BTG New Fund) (Substantive Transaction). See SCL-T/C-20211001-00043.

Subsequently, on June 9, 2022, BTG FIP Infraestrutura sold its shares in GlobeNet Brazil (and, consequently, its participation in GlobeNet Bermuda) to BTG New Fund, a separate BTG investment fund. Concurrently with this transaction between the two BTG funds, GlobeNet Brazil is in the process of merging with Brasil Telecom Comunicação Multimídia S.A. (InfraCo).

Consistent with the Substantive Transaction, BTG New Fund will have its subsidiary, GlobeNet Bermuda, exercise the Call Option to obtain all of the shares of GlobeNet. After closing on the Call Option, the post-consummation ownership of GlobeNet will reflect the post-consummation ownership of the Substantive Transaction. See SCL-T/C-20211001-00043. Upon consummation of the Substantive Transaction, GlobeNet will be directly owned by GlobeNet Bermuda and indirectly controlled by BTG New Fund.

Pursuant to the pro forma transaction, effective April 8, 2022, the following individuals or entities hold 10% or greater direct or indirect equity and/or voting interests in GlobeNet: (1) BTG FIP Infraestrutura (100% equity and voting interests as sole shareholder in GlobeNet); (2) BTG Pactual Brazil Infrastructure Fund II B Feeder LLC, a Delaware entity (28.93% equity and voting interests (indirectly as 28.93% shareholder in BTG FIP Infraestrutura)); (3) BTG Pactual Infraestrutura II Fundo De Investimento Em Cotas De Fundo De Investimento Em Participações, a Brazil entity (28.1% equity and voting interests (indirectly as 28.1% shareholder in BTG FIP Infraestrutura)); (4) BTG Pactual Brazil Infrastructure Fund II A Feeder LLC, a Delaware entity (25.56% equity and voting interests (indirectly as 25.56% shareholder in BTG FIP Infraestrutura)); (5) BTG Pactual Serviços Financeiros S.A. DTVM, a Brazil entity (100% voting (indirectly as Administrator of BTG FIP Infraestrutura)); (6) Banco BTG Pactual S.A., a Brazil entity (100% voting (as sole shareholder in BTG Pactual Serviços Financeiros S.A. DTVM) and 17.4% equity (indirectly as 17.4% shareholder in BTG FIP Infraestrutura)); (7) BTG Pactual Holding Financeira S.A., a Brazil entity (100% voting and 10.92% equity (indirectly as owner of 80.33% of the voting shares and 62.81% of the equity of Banco BTG Pactual S.A.)); (8) BTG Pactual Holding S.A., a Brazil entity (100% voting and 10.92% equity (indirectly as owner of 99.99% of the voting shares and equity of BTG Pactual Holding Financeira S.A.)); (9) BTG Pactual G7 Holding S.A., a Brazil entity (100% voting and 5.32% equity (indirectly as owner of 100% of the voting shares and 48.73% of the equity of BTG Pactual Holding S.A.)); (10) André Santos Esteves, a Brazil citizen (30% voting and 3.27% equity (indirectly as owner of 30% of the voting shares and 61.55% of the equity of BTG Pactual G7 Holding S.A.)); (11) Roberto Balls Sallouti, a Brazil citizen (26.22% voting and 0.77% equity (indirectly as owner of 26.22% of the voting shares and 14.4% of the equity of BTG Pactual G7 Holding S.A.)); (12) Guilherme da Costa Paes, a Brazil citizen (11.71% voting and 0.34% equity (indirectly as owner of 11.71% of the voting shares and 6.43% of the equity of BTG Pactual G7 Holding S.A.)); (13) Antonio Carlos Canto Porto Filho, a Brazil citizen (12.71% voting and 0.37% equity (indirectly as owner of 12.71% of the voting shares and 6.98% of the equity of BTG Pactual G7 Holding S.A.)); and (14) Renato Monteiro Dos Santos, a Brazil citizen (19.36% voting and 0.57% equity (indirectly as owner of 19.36% of the voting shares and 10.64% of the equity of BTG Pactual G7 Holding S.A.)).

GlobeNet and BTG FIP Infraestrutura certify that they accept and will abide by the routine conditions specified in section 1.767(g) of the Commission's rules, 47 CFR § 1.767(g).